

FISCAL NOTE

HB 236 - SB 1111

March 12, 2001

SUMMARY OF BILL:

1. Requires credit-reporting agencies to provide:
 - free annual reports to consumers.
 - notification to consumers of the dissemination of such consumer's credit information.
 - upon request of the consumer, all the information in the agency's files concerning such consumer.
2. Prohibits a consumer reporting agency from furnishing a consumer report to a third party, except under certain circumstances.
3. Provides that a credit-reporting agency could not prohibit the user of a report from disclosing such report's contents to the consumer at issue.
4. Punishes violations of the provisions of this bill through civil penalties as provided in the Consumer Protection Act of 1977.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant

Increase State Expenditures - Not Significant

Estimate assumes:

- any increase in state revenues from the levying and collection of civil penalties for violations of the provisions of this bill will not be significant.
- any increase in expenditures associated with the investigation of violations of the provisions of this bill will not be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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